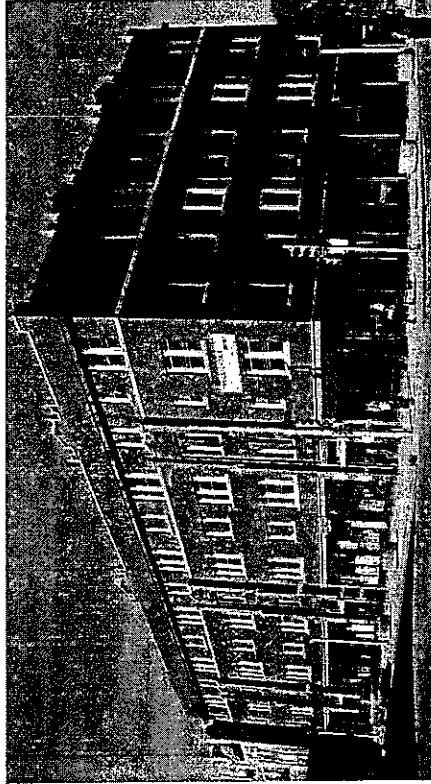

WEST POINTE SQUARE



BACKGROUND INFORMATION



A MILWAUKEE NEIGHBORHOOD HOUSING DEVELOPMENT PROPOSAL CONSISTING OF
AFFORDABLE HOUSING WITH A HOMEOWNERSHIP COMPONENT AND ECONOMIC DEVELOPMENT

BY

WISCONSIN REDEVELOPMENT, INC.
WISCONSIN PRESERVATION FUND



JANUARY 22, 2009

WESTPOINTE SQUARE
DEVELOPMENT SUMMARY
February 2, 2009

BUILDING TOUR

On June 26, 2008 Wisconsin Redevelopment, Inc. toured the building with representatives of Titan Building Company, a contractor familiar with housing rehabilitation. The tour showed some additional building problems since our last tour in late winter 2008. These include the following:

1. The rear stairs and walkway are showing extensive deterioration. The structural steel holding up the stairs and concrete walkways are rusting and need immediate attention. Metal panning under the 3 walkways levels are actually trapping water and causing extensive rusting and immediate attention is needed.
2. The roof is causing some interior leaks and leading to some of the problems on the concrete walkway. The downspouts seem to be clogged and need to be addressed as well. A new roof is needed along with and new metal coping on the parapet walls.
3. The new elevator is showing extensive rusting and deterioration. It appears that water is getting into the elevator shaft and causing damage. Not sure if the sump is working. The water appears to be coming in from the landing shelter constructed of canvas. A more permanent cover is needed.
4. Various interior improvements are needed to make the property more marketable including an appliance package for all the units which include a stove, refrigerator, washer/dryer and vent hood in the kitchen.
5. The three main entries from the street still need to be repaired.
6. All of the commercial spaces need to be completely repaired.

(A line item breakdown estimate page of needed repair is attached)

PROPOSAL

Wisconsin Redevelopment proposes to complete the entire development and market the residential units specifically as "Rent with Option to Purchase" option. All required units would meet HOME rental rates and resident income requirements. A portion of each tenant's rent (\$25 -\$40) would be put away each month until the tenant has accrued enough funds to have a down payment. Unit sale prices would be structured so there month payments would not exceed their current rental rate. For example and \$50,000 sale price with a 6% 30 year mortgage would have a \$298 PI payment, taxes would be @\$110 and insurance would be @\$30 dollars for a total monthly payment of \$438. The project would be sold to respective residents once the option is exercised for 10 of the 14 units. The project would be run as a rental development if or until this project is converted to condominiums.

CURRENT SITUATION

Based on the needed repairs, expected rents and operating expenses, the following is proposed for the development.

1. WR would pay @\$500,000 for the development.
2. A breakdown of all needed development costs is attached.
3. The project would support a \$600,000 first mortgage and anticipates a 5.5% mortgage with a 30 year amortization fixed for a minimum 10 years.
4. Anticipated rental monthly rates for 1 bedroom units is \$440 and 2/3 bedroom units are \$640,
5. The project would operating expenses are anticipated to be @\$4000 per year. This is average for WHEDA buildings in the Milwaukee area. The project is more expensive to operate due to the small amount of units.
6. Rental rates for the commercial spaces are anticipated to be @\$7 per square foot.

(A financial forecast is attached)

ROBERT O. LEMKE, AIA
LEED® Accredited Professional
PROFESSIONAL VITAE
lemke@uisoe.edu

EMPLOYMENT EXPERIENCE

Milwaukee School of Engineering; Part time (1991-1998); Full time (1999-Present) - Associate Professor (414) 277-7303
Architectural Engineering & Building Construction Department; Courses: Building Investment Economics; Construction Finance; Construction Contracts & Documents; Architectural Working Drawings; Architectural Design, Architectural Graphics; Materials & Methods.

Czech Technical University, Prague, Czech Republic, Guest Lecturer - Real Estate Development, summer 2001.

Envision Consulting, Inc., (1999-Present) - President (414) 777-0428

Services Provided: Owner Representation; Real Estate Feasibility Analysis; Construction Cost Evaluation; Tax Credit Investment Analysis; Community Development Consulting.

Wisconsin Redevelopment Inc., (2002-Present) – President (414) 777-0428 – Real Estate Development and Holding Company.

US Bank (FKA First Bank) (1984-1999) Community Investment Corporation (CIC) -Executive Vice President

Responsibilities: Equity Investment Fund - Manager & Creator; Construction Management; Real Estate Development Management; RE Development Feasibility Analysis; Financing & Investment Packaging; Architectural Design Management; Site Acquisition; Managing Corporate Real Estate Broker.

EDUCATION

Milwaukee School of Engineering - Master of Science in Engineering Management (1999) Educational Focus: Construction Financial & Project Management; Capital Investment Analysis; and Environmental Law. Thesis: "Creating a Tax Credit Investment Fund for the Firststar Corporation."

Harvard University, Graduate School of Design: "Project Budgeting, Concept Estimating and Life Cycle Costing for Economic Sustainability," 2007; "Design Build: An Integrated Method of Construction Delivery," 2004; "Real Estate Development and Financial Analysis," 1999.

University of Wisconsin-Milwaukee - Bachelor of Science-Architecture, School of Architecture and Urban Planning (1982-1983)
Educational Focus: Architectural Design; Historic Preservation; Construction Methods & Materials.

INDIVIDUAL, TEAM AND PROJECT AWARDS AND RECOGNITION

- 2007/8 - Faculty Coach- 1st Place Student AGC/ASC National Design-Build Competition /Regionals / "Second in Nation" Las Vegas.
2006/7 - Faculty Coach- 1st Place Student AGC/ASC National Design-Build Competition /Regionals / "Second in Nation" San Antonio.
2006 - Adaptive Reuse of the Year - Manitowoc Place - Manitowoc County Historical Society.
2006 - MANDI Award Finalist - Navigator Award (demonstrating community leadership).
2006 - MANDI Award Winner - Small Project of the Year - Owners Representative.
2005/6 - Faculty Coach- Student AGC/ASC national Design-Build Competition /Regionals-1st Place Student / "Second in Nation," Dallas.
2005- Received the "Key to the City"- Manitowoc Wisconsin.
2004/5 - Faculty Coach--AGC/ASC National Design Build Competition /Regionals-1st Place Student / "National Champions" Las Vegas.
2003/4 - Faculty Coach- Student AGC/ASC National Design-Build Competition /Regionals-1st Place Student / "Third in Nation" Orlando.
2002/3 - Faculty Coach- Student AGC/ASC National Design-Build Competition /Regionals-1st Place Student / "Second in Nation," Dallas.
1999 - Riverwalk Plaza, Project of the Year - Daily Reporter.
1998 - Wisconsin AIA - Design Award - King Heights.
1998 - National Council for Urban Economic Development - Silver Award - King Heights.
1998 - Mayor's Award for Design - King Heights.
1998 - Federal Home Loan Bank - National Partnership Award- King Heights.
1996 - Mayor's Award for Design - King Heights.
1996 - Housing & Urban Development - National Homeownership Award- Village Meadows.
1994 - Wisconsin Housing & Economic Development Authority-Excellence in Housing Award (sole recipient).
1993 - Builder's Choice Award - Johnson Park.
1992 - Firstar Bank - Officer of the Year.
1991 - Builder's Choice Award - Historic King Place.
1990 - *Progressive Architecture Magazine* - Robert Lemke, America's Top 35 Emerging Architects.
1987 - First Wisconsin Bank- Branch Bank Officer of the Year.

PROFESSIONAL ORGANIZATIONS/MEMBERSHIPS

- American Institute of Architects (AIA), Wisconsin Society of Architects.
LEED® Accredited Professional, US Green Building Council.
Emerging Green Builders - Faculty Advisor.
Wisconsin Green Building Alliance.
Urban Land Institute (ULI).
Congress for New Urbanism- Past Member.
Wisconsin Trust for Historic Preservation.
Licensed Wisconsin Real Estate Broker.
Preservation Action Committee - Past Board Member.
Council for Urban Economic Development.
Milwaukee Metropolitan Association of Realtors-Past Member.
Design-Build Institute of America (DBIA).
National Trust for Historic Preservation.
Milwaukee Mayor's Club - Past Member.
Governor's Circle- Member

COMMUNITY SERVICE AND OTHER EDUCATIONAL ACTIVITIES

- 2008-9 – Lecturer – Marquette University's ACRE Program – an initiative to mainstream minority professional in the real estate development field.
- 2008 – KEEN Program – a national initiative to teach college students the importance of Entrepreneurial activities in creating job and wealth.
- 2007 – Guest Lecturer – University of Wisconsin – Graduate School of Business Real Estate – “Benefits and Challenges of Using Green Building Practices in Creating Affordable Housing.”
- 2006 – Speaker American Institute of Constructors Annual Meeting: “Communication in Construction – Lessons Learned.”
- 2005 - Enterprise Social Investment Corporation- Presenter in Nationally Distributed Video on Sustainable Design, 2005.
- 2005- Wisconsin Nurses Association–Economic Analysis of Building.
- 2005- My Home/Your Home Architectural Program.
- 2004-Volunteer of the Month, Easter Seal of Wisconsin.
- 2001 – Presenter - RE Development Seminar “Lessons Learned the Hard Way” – Local Initiative Support Corporation (LISC).
- 2001- Presenter- Tax Credit Investments - YWCA National Conference.
- 2000- Personal Residence Open House – Historical Tour.
- 1999 Speaker - “The Architects Role in Creating Quality Affordable Housing” Housing and Urban Development (HUD) Wisconsin Chapter Annual Conference.
- 1998-1999 Member - Committee on the Historic Building Code –State of Wisconsin.
- 1998- Present – Vice Chairman - Board of Review for Tax Assessments - City of Wauwatosa.
- 1997 – Speaker- “Preservation Visions for the Future” - State Historical Society of Wisconsin.
- 1998 - Guest Lecturer - Real Estate Development - UWM School of Business Administration.
- Various Guest Lectures - UWM School of Architecture and Urban Planning.
- 1997 UW Extension - Guest Lecturer.
- 1997 - Presenter - UW System – Business, Government and University Partnerships.
- 1996 – Presenter - “Banks as Developers” – Urban Land Institute.
- 1994 - Presenter – “Utilizing Tax Credit Investments” - Greater Milwaukee Committee.
- 1993 - Member - Milwaukee Police Chief's Community Oriented Policing Task Force.
- 1996 - Keynote Speaker - WEDC - Annual Meeting.

ROBERT LEMKE, AIA -MAJOR REAL ESTATE CONSULTING AND DEVELOPMENT ACCOMPLISHMENTS

KING DRIVE COMMONS (THREE PHASES) (2001 –PRESENT) Owner's Representative for this \$14-16 million mixed-use community reinvestment development in a very low-income central city neighborhood. This community development will create a mix of newly built infill homeownership opportunities, new infill rental housing, and new street level retail spaces. King Drive Commons will be a concentrated development within a 3-block radius. Part of the development is located in a brownfield. Sustainable design feature will be incorporated in the development. The project makes use of a variety of funding sources including the new Homeownership Tax Credits, Low Income Tax Credits, Tax Incremental Financing, private foundations, and private financing. Other tenant and homeownership support and technical assistance will be provided. This development creates a sense of place utilizing design clues from surrounding historic structures yet the design is modern representative of today architecture.

LOCAL INITIATIVE SUPPORT CORPORATION (2001-PRESENT)

Ongoing consulting services to area not-for-profit organizations looking for advice on real estate development feasibility and other development services as requested by LISC. Provided consulting services for various groups such as the, West End Development, Sherman Theater, Layton Avenue West Neighbors, Family House, Nigerian Community in Milwaukee, 37th Street School Proposal, and MLKEDC.

BRADLEY TECHNICAL SCHOOL (2005)

I evaluated both the historic character and economic realities of the potential for an adaptive-reuse of the former Boys Tech High School for the Milwaukee Public Schools and the Greater Milwaukee Committee.

PRITZLAFF BUILDING (2005- Present)

Consultant for this \$33 million adaptive reuse of this vacant Third Ward building into rental housing. Consulting services provided include historic applications, New Markets Tax Credits, City of Milwaukee negotiations and pro-formas.

GREATER MILWAUKEE COMMITTEE (2004-2005)

Consultant for the GMC effort to attract retail development in Milwaukee's downtown. This effort is called the "Milwaukee Streets" project. Services include developing a marketing plan, presentations and travel to France to attract independent European retailers.

JOHNSON PARK LOFTS (2004- PRESENT)

Developer of this \$5.0 million mixed use development consisting of 24 units of housing and first floor retail. The development was awarded 2004 WHEDA affordable housing tax credits. The building is the former St Vincent DePaul building located across from Johnson Park on 19th and North Ave. Johnson Park Lofts is a highly visible development that will jump-start the recently announced North Avenue and Fond Du Lac Redevelopment Plan. This once tax-exempt building will now be on the City of Milwaukee tax roles.

WISCONSIN HUMANE SOCIETY (1998 - Present)

Owner's Representative on this \$8.5 million new facility. Assisted owner in creating the architectural program, arranging financing, site acquisition, selecting development team members, construction draw funding, day-to-day development activities, punch list and change order approval. This building now serves as a national model for animal care facilities. The project utilized some green building design guidelines. Project development costs came in under budget. Envision Consulting is now assisting in the development of a new \$6.0 million facility in Ozaukee County. This will be a certified LEED building.

JOHNSON CONTROLS (2003 – 2004)

Provided real estate development and software creation consulting services for Johnson Controls. These feasibility tools and services are used by Johnson Controls RE Development and Construction Management arm for their ongoing charter school development and charter school ownership area.

COLUMBIA SQUARE (2002-2005)

Owner's Representative for this mixed-use \$4 million adaptive reuse development that will offer first floor retail opportunities and modern apartments with individual balconies offered at affordable rental prices. The development will make use of sustainable materials in the construction. Columbia square has secured 2003 Low Income Housing Tax Credits.

GATEWAY TOWN HOMES (2002 - 2005)

Owner's Representative for this mixed-use \$3 million adaptive reuse development that will offer first floor retail opportunities, eight new town homes and unique loft style apartments at affordable rental prices. The development has secured Low Income Housing Tax Credits. The development will be a focal point a development lynch pin to further community reinvestment activities in this central city neighborhood.

THE VILLAGES ON NORTH (2001 - 2004)

Owner's Representative in this mixed-use \$2 million adaptive reuse development that will offer first floor retail and exceptional apartments at an affordable price. Envision Consulting assisted the owner in securing Low Income Housing Tax Credits. A central city church initiated the development as part of a faith-based development effort. The project has a 50% minority contractor participation goal.

PONDEROSA KING DRIVE RESTAURANT (2001-2002)

Owner's Representative for the first franchise restaurant located in the Martin Luther King Jr. Dr central city neighborhood. An African American woman in a partnership with a local non-profit group owns the restaurant. Envision Consulting, Inc. assisted in arranging multi-layered financing from 10 financial sources, including the SBA. Directed the owner in the selection of the architect and the general contractor, and administered all of the construction draws and other financing.

MANITOWOC PLACE (2000-PRESENT)

Wisconsin Redevelopment is the developer and owner of the \$5.0 million historic renovation of the former Manitowoc Hotel into a mixed-use commercial and affordable housing development in downtown Manitowoc. This historic building is Manitowoc's tallest structure. The development consists of 34 housing units and 7000 sq. ft. of first floor retail space. The project will utilize sustainable design features to ensure low resident utility costs.

YWCA TRANSITIONAL HOUSING (2001-2002)

Owner's Representative in the renovation of 30 units of housing for women and their families that are coming from a homeless situation. Envision Consulting assisted the owner in locating financing, contractor selection, construction draw administration, and property acquisition.

EXPERT WITNESS (2003-PRESENT)

Provide expert witness services on a variety of construction, historic preservation, and real estate development issues.

BROWN STREET BUILDING (2001-2003)

Owner's representative for this \$1.5 million renovation of a 17,000 sq. ft. building located at fourth and Brown Street, just outside the King Dr. Historic District. The building will be used for welfare-to-work training and office use.

VEL PHILLIPS CENTER (2000-2001)

Owner's Representative for this ½ million-dollar renovation of this central city community center. Envision Consulting assisted the owner in the redesign of this building in order to accommodate a variety of community programs including health services, a computer lab, and other educational services. The facade was also redesigned in order to update the architectural features of the building.

JAMES ANDERSON SENIOR BUILDING (1999-2000)

Consultant and Owner's Representative in this important \$2.3 million central city mixed-use renovation. The project consists of first floor retail and 24 senior housing units on the second and third floors. The qualities of the units were the same as any market rate senior housing development. Assisted in the securing of Low Income Housing Tax Credits; grant writing; project financing and securing of the equity investor; creating the architectural program; hiring the architect; hiring the general contractor; and hiring the property manager.

GLOBAL ACADEMY CHARTER SCHOOL (1999)

Envision Consulting was the Owner's Representative on this \$1.2 million renovation of a former school building into one of the City of Milwaukee's first Charter School. Assisted in securing bond financing, creating the architectural program, administering construction draw funding, completing the punch list, change order approval, and day-to day development activities.

RIVERWALK PLAZA (1997-1999)

This \$13 million project entailed the adaptive reuse of two vacant historic warehouse buildings in Milwaukee's Historic Third Ward. The buildings were converted into 79 condo units along the Milwaukee River. All of the units had signed reservations in 30 days. The project leads to the expansion of the River walk into the Third Ward and started the downtown housing boom in Milwaukee. This project initiated a walk-to-work component. The project won numerous awards and is a model for warehouse living in Milwaukee. The project had numerous environmental and structural challenges to overcome.

KING HEIGHTS (1996 - 1997)

This \$2.6 million project was the historic rehabilitation of a long neglected historic building on Historic King Drive. The project utilized both Low Income and Historic Rehabilitation Tax Credits. This is a mixed-use development that includes first floor retail and 23 mixed income apartments. The development had utilized over five different loans and many grants in order to achieve financial viability. The project also included Milwaukee's first statue of Dr. King. The project won numerous awards including: Wisconsin AIA Design Award, Federal Home Loan Bank Partnership Award, City of Milwaukee Design Award, and the Wisconsin Historic Preservation Design Award. Judges commented on how the building created a sense of place for the neighborhood. The project utilized over 50% minority contractors in the construction.

VILLAGE MEADOWS (1996-1997)

This suburban single-family development provided 31 newly built, affordable homeownership opportunities in one of Wisconsin's most wealthy counties. Opposition to the development was overcome with quality design and new urbanism concepts.

YWCA WOMEN'S ENTERPRISE CENTER - PHASE I AND II (1996-2000)

Owner's Representative on this 65,000 Sq. Ft. new professional office facility. This project included a \$2.2 million Economic Development Administration grant. It was the country's first women's business incubator. The project also operates a day care facility and the offices of the YWCA of Greater Milwaukee. The facility is a site for W2, the welfare reform activity in Wisconsin. The project was built in two phases; Phase II was completed in 2000.

SCATTERED SITE HOUSING (1984-Present)

I have personally rehabilitated over 50 scattered site housing units, including homes owned by Sinai Samaritan Hospital. Many homes were located in historic districts. Many homes had a variety of environmental problems to overcome including buried oil tanks, asbestos and lead-based paint.

YW VILLAGES (1993 - 1995)

The private sectors second largest affordable housing project in Wisconsin history. This 171 unit, \$9 million project, made use of the state's second largest allocation of Low Income Housing Tax Credits. Equity investment dollars were raised from five major national corporations. The project provided much-needed tenant support and enhancement activities through the YWCA of Greater Milwaukee. Tenant support spaces include a computer-learning center, after school programs, elderly programs, and a resident park. The project has over a 95% occupancy level. This project was a joint venture with the YWCA of Greater Milwaukee. The project was a model for achieving above a 50 % minority and women contractor participation level in the construction.

JOHNSON SQUARE (1991-1993)

The largest private sector affordable housing project developed in Wisconsin history. This 179 unit, \$9 million project, made use of the state's largest allocation of Low Income Housing Tax Credits. Equity investments participation included five major Milwaukee corporations. A unique "rental guaranty" arrangement was also created. Additionally, over 50% of the construction dollar amounts were awarded to minority contractors. The finished project includes various tenant enhancement and training programs, including an on-site Head Start/daycare facility. This development received the 1993 "Builders Choice" award from Builder Magazine.

FORMER ST. ANTHONY'S HOSPITAL (1990-1992)

The renovation of a vacant medical facility into a \$16 million Milwaukee County medical complex with attached commercial space. Relocated 300 jobs into a central city neighborhood and revitalized a faltering business district. The development made use of double-tax exempt bonding, using a long-term lease arrangement.

HISTORIC KING PLACE (1987-1991)

This development is an adaptive reuse of two historic structures into a \$5 million mixed-use development project that utilized both Low Income and Historic Rehabilitation Tax Credits. Project financing included 12 different funding sources to enhance the development's long-term viability, including Milwaukee's first "neighborhood" Tax Incremental Financing District. The development received the "Builders Choice" award from Builder Magazine. Additionally, over 50% of the construction dollar amounts were awarded to minority contractors.

M.F. BRAND BUILDING (1990)

This mixed-use development project, utilized Historic Rehabilitation Tax Credits and various other grants.

ARDIE HALYARD BUILDING (1989-90)

The historic rehabilitation of former Kresge Department Store into offices was made possible by utilizing historic tax credits and securing a short-term federal governmental lease.

GRAND DEPARTMENT STORE (1984-1988)

Rehabilitation of former Grand Department Store into \$3.0 million commercial, office, medical, and education mixed-use facility. The building is located in a historic district.

ATLAS APARTMENTS (1987) Rehabilitation of former garage built in 1922, into loft-style apartments with commercial space. This project was one of the first developments in the historic Martin Luther King Jr. neighborhood.

(Note: Robert Lemke has participated in a variety of development activities, volunteers in the community, and serves on a number of building committees)

Construction Corner

MSOE finds success on national stage

By Robert Lemke

Excellence and consistency are the norm for student teams from the Milwaukee School of Engineering's Architectural Engineering and Building Construction Department.

Since the inception of the Associated General Contractors and Associated Schools of Construction National Competition in 1999, the student teams placed in the competition's top three 11 times. This includes being crowned National Champion five times.

The MSOE competes in both the Design-Build and Commercial Construction categories. The Commercial Construction team once achieved three straight national championships, and, in the 2007 competition, the MSOE's Design-Build team placed second in the nation.

The students on this year's Design-Build team were Adam Friedman, Josh Buckhoit, Mat Johnson, Ross Slocum, Kevin Kendellen and Jamie Zimdahl. The team was challenged with a \$75 million design/build student housing development in Colorado.

The team utilized all its training in construction, engineering, architectural design, presentation techniques, BIM and sustainable design to fulfill the proposal requirements in the allotted time.

Two all-nighters sequestered in one hotel room were required, which also tested their endurance. This competition, although at times grueling, has special meaning for the team members.

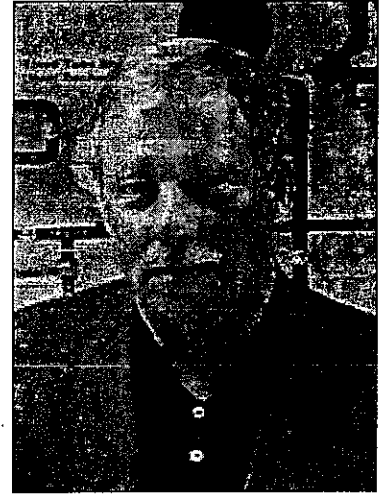
"The competition really demonstrates the definition of team," said Zimdahl. "We were a group of six individuals with different personalities who worked as a team to get the project done."

This is a highly competitive competition typically held in conjunction with the AGC Annual Convention. All universities that have construction management and architectural engineering programs are eligible to compete. A sampling of the 70-plus ASC members that compete annually includes much larger universities such as Clemson University, Iowa State University and Florida State University.

The MSOE's consistent level of excellence is unmatched and points to it as being one of the nation's premier AE & BC programs.

"MSOE competes as a Division III school in athletics, but is clearly a Division I school when it comes to building construction," said Roger Frankowski, the MSOE's vice president of academics.

Architectural engineering and construction firms see the competition as an indication of the MSOE's students' technical skills. This competition has



Robert Lemke



exposed the students to some of the largest construction and engineering companies in the country.

Prospective employers in Wisconsin and across the United States are well aware that the typical AE & BC student is prepared as a construction and engineering professional.

The competition also benefits the AE & BC Department by letting us hear from the large sponsoring companies what skill sets they desire when seeking new engineering and construction professionals.

We heard that incorporating sustainable design in construction practices is clearly a trend. Five years ago, we began incorporating sustainable design into the AE & BC courses.

Based on our experiences at the competition, it appears that Building Information Modeling is taking over the industry. The department recently incorporated BIM into the curriculum.

The department also has been well received by prospective students. It has experienced nearly a 20 percent increase in enrollment over the past number of years.

Besides letting the team travel to warm locations in the winter quarter, the competition means a lot to AE & BC students. The successes give all AE & BC students, even those not competing, exposure to local and national companies.

Robert Lemke is an associate professor in the Architectural Engineering and Building Construction Department at the Milwaukee School of Engineering, and he is the school's Design-Build team coach. He has worked at MSOE for 16 years.

Students are recruited heavily as juniors and seniors and are given exciting and valuable internship opportunities during school. The AE & BC Department's annual Career Fair grows each year with local and national employers coming to recruit students.

The MSOE's participation in this competition would not be possible without the generous financial and mentoring support from the AGC of Greater Milwaukee; the MSOE alumni; local and national architectural, engineering and construction companies; and the entire AE & BC faculty and staff.

Recently, I asked 2006-07 Design-Build team member Josh Buckhoit if he planned to try out for the team next year.

"I have no choice," he said. "I do not want to leave MSOE being in second place."

It appears that the 2007-08 team is already starting to push the limits of what it knows it can achieve.

RESUME
TODD HUTCHISON
3316 N. Summit Avenue, Milwaukee, WI 53211
414.791.4222

Professional Biography:

Todd Hutchison is licensed as an Architect and Real Estate Broker in the State of Wisconsin with over 18 years of construction and real estate development experience. Todd has a very diverse professional and educational background, bringing a wide range of skills and experiences to the real estate development process.

High School:

During his early teens Todd worked on his own family's farm and campground in central Wisconsin, developing a strong work ethic and understanding of the rigors of running your own business. In high school, Todd worked evenings, weekends and summers for a variety of jobs including, grocery stock clerk, tree trimmer, farm hand, masonry assistant and general laborer for a small construction company.

College:

Todd started out college in a psychology/social work career path. While attending college, Todd continued to work, often full-time, first with United Parcel Service and later in his area of study with several social service agencies, including a domestic abuse shelter and adolescent group homes.

In 1985 Todd switched fields of study and enrolled in the Architecture program at the University of Wisconsin-Milwaukee. Todd continued working his way through college as a handyman for the University and local real estate investors, as well as a draftsman for a custom cabinet shop. Todd Received a Bachelors Degree in Architecture from UW-Milwaukee in Dec. of 1988.

Guenther-Wagner-Johnson

Dec. '88 to May '93

Architect/Project Manager:

Just prior to graduating, Todd took a project management position with Guenther-Wagner-Johnson, Inc, a commercial design-build contractor. Todd worked with GWJ for six years progressing from an assistant project manager to lead design architect responsible for job development. Jobs included daycares, banks, retail, office and governmental work, with a mixture of remodeling and new construction.

- Responsible for management of all design/build projects from initial marketing through design and construction to project closeout.
 - Developed leads, qualification statements, proposals and presentations.
 - Directed overall project design concepts, budgets, schedules and construction documents.
- Led company wide planning process to develop long-range marketing plan.

YMCA of Metro Milwaukee – North Central Branch

June '93 to July '95

Director – Central City Housing Initiative:

Todd left GWJ in 1993 to take a two year funded position with the YMCA of Metro Milwaukee as Director of Development for a central city housing initiative. The initiative remodeled 40 units of housing for sale to first time low-income homeowners or for existing

low-income homeowners in one of Milwaukee's most depressed neighborhoods within blocks of the North Central YMCA at North Avenue and 12th Street. Responsibilities included:

- Developed and implemented redevelopment plan for declining residential neighborhood in Milwaukee's central city – selected vacant houses for rehab, negotiated purchases, presold homes to new first-time home buyers, developed drawing and scopes of work based on new home owner's requirements, bid out to general contractors, provided project management during construction and finally, sold homes to new first time home owners.
- Facilitated two long-range strategic planning efforts by neighborhood residents.
- Provided public presentations on television and radio programs as well as before church, civic and other groups interested in the program.
- *Awards:*
 - HUD-Excellence in Affordable Housing Award YMCA
 - Wisconsin Cluster, Program Excellence Award

US Bank (fka: Firststar Bank) – Community Investment Corp. July '95 to April 2001
Real Estate Project Officer:

Near the end of the two year funding period, the Central City Housing Initiative attempted a joint venture commercial development project with the Firststar Community Investment Corporation (FCIC). Although the development never got off the ground, Todd was recruited to the FCIC to run the development of a new mixed-income subdivision in Waukesha, Wisconsin.

Todd was responsible for the management of real estate development projects from initial feasibility analysis through project completion, including all of the following duties:

- Meet with local government officials, staff, non-profit agencies, neighborhood groups and other potential developers to determine local needs.
- Assess local market conditions
- Perform evaluation of potential development sites.
- Develop schematic designs and proformas.
- Present plans for approval to local municipalities and neighborhood groups.
- Assemble development team and negotiate contracts.
- Direct architects and contractors in design development and value engineering.
- Secure necessary financing for project, including any gap grants and tax credits.
- Oversee architectural design, construction and property management

The following is a sample of projects completed while at FCIC

- **Historic Riverwalk Plaza**, \$13 Million conversion of two warehouse building to mixed-income Loft Style Condominium Development, Milwaukee, WI. Completed at the request of City of Milwaukee & Historic Third Ward Association. Includes balconies, riverwalk, boat slips, underground parking and 6,000 square feet of commercial storefront space.
 - Listed as one of the top 20 projects of 1999 by Daily Reporter.

- **Racine City Homes**, \$1.1 million construction of seven new single family homes on the site of a former bank branch. Completed at the request of the City of Racine. Utilized numerous grant sources to provide sale prices at or below \$75,000 each.
- **Village Meadows**, \$3 Million, 31 new single – family home, mixed-income subdivision, Dousman, WI. Completed at the request of Waukesha County.
 - Winner of HUD’s 1996 National Home Ownership Summit Award.
- **King Heights Apartments**, \$2.9 Million Historic rehabilitation of mixed-use and mixed-income apartments using Historic Tax Credits and Low Income Housing Tax Credits. Incorporated bronze statue of Dr. Martin Luther King, Jr. into the design of the project. Completed at the request of the City of Milwaukee.
 - Numerous Awards:
 - AIA Wisconsin Design Award
 - National Trust for Historic Preservation – Rehabilitation award
 - City of Milwaukee – Cream of the Cream City Design Award
 - National Council for Urban Economic Development (CUED) – Silver Award
 - Federal Home Loan Bank – Community Development Award
 - Daily Reporter – Top 20: Urban Development Award.

**ABC Development, LLC
President**

November '99 to Present

Todd left Firststar CIC in April of 2001 to focus on his own real estate development and consulting company. Projects include:

- **Holton Street Lofts**, Milwaukee, Wisconsin, 2001 – 2003, \$1.3 Million rehab of vacant, historic building into nine apartments and 1,500 sf of community services office space. Co-development, feasibility and consulting services with Wisconsin Preservation Fund, Inc, LISC and the City of Milwaukee.
- **Parkway Buildings**, Milwaukee, Wisconsin, 2002, \$350,000 Redevelopment of 8,000 sf of vacant office and retail space. Developer/Owner
- **Teweles Seed Tower Apartments**, 2002, \$15 Million factory to residential conversion in Milwaukee’s Walker’s Point Neighborhood. Tax Credit Development Consultant.
- **River Central**, 2002, Feasibility analysis for BAMCO Architects of conversion of Retail/Office building into Retail, Office and Residential along the banks of the Manitowoc River in Manitowoc Wisconsin. Included parking structure and boat slips.
- **Lincoln Lutheran Homes**; 2001-2003, feasibility study and development consulting for vacant 3 story hospital/nursing home and central offices overlooking the Root River in Racine.
- **Washington Jr. High School**, 2001-2002, feasibility study and development consulting for the New London School district on a historic 75,000 sf school on 6 acres of land in the city of New London.

- Riverwest, Brewer's Hill and Harambee Neighborhood Townhomes: Design, development and sale of affordable and market rate single-family homes and town homes in the Riverwest, Brewer's Hill and Harambee neighborhoods of Milwaukee, WI, President/Developer/Owner
 - 2207/09 N. Weil: \$600,000 Townhome development – completed 2004
 - 901/15 E. Hadley: \$330,000 Townhome development – completed 2003
- Local Initiative Support Corporation (LISC); On-going, Sub-Consultant to LISC assisting various non-profits with feasibility analysis of potential real estate development projects.

Wisconsin Redevelopment, LLC
Vice-President

January 2002 to Present

In 2002, Todd formed Wisconsin Redevelopment, LLC with his former supervisor from FCIC, Robert Lemke. Wisconsin Redevelopment focuses on larger real estate development projects with an emphasis on historic and tax credit projects. Projects completed with Wisconsin Redevelopment include:

- Johnson Park Lofts, \$4.8 Million renovation of a 6 story, 72,000 sf warehouse building located near Downtown Milwaukee overlooking Johnson Park. Conversion to 24 affordable "loft-style" apartments with over 12,000 sf of first floor commercial space. Utilizes Affordable Housing Tax Credits and other sources of funding. Developer/Owner
- Manitowoc Place, \$5.2 Million historic renovation of an 8 story, 65,000 sf former hotel located in downtown Manitowoc overlooking Lake Michigan. Conversion to 34 affordable apartments with 6,000 sf of first floor commercial space. Utilizes TIF Financing, HOME financing, Historic and Affordable Housing Tax Credits. Developer/Owner
- King Drive Commons, \$3.5 Million three story - new construction of 18 residential units over approx. 5,000 sf of first floor storefront space. Utilizes Affordable Housing Tax Credits and TIF financing. Providing Full Development Consultant Services.
- King Drive Commons – Phase II, \$5 Million – new construction of 24 townhome units and approx. 2,200 sf of commercial storefront space. Utilizes Affordable Housing Tax Credits. Providing Full Development Consultant Services
- Columbia Square, \$3.7 Million three story new construction of 22 residential units over approx. 6,000 sf of first floor storefront space. Utilizes Affordable Housing Tax Credits and TIF financing. Providing Full Development Services. Providing Full Development Consultant Services.

- New Covenant Gateway Plaza – 3501 Building, Milwaukee, WI, 2002-2004, \$3.1 Million mixed-use, affordable housing project at 35th and North on Milwaukee's North Side. Includes 8 new townhomes and 6 lofts over 6,000 sf of Commercial Space. Provided Full Development Consultant Services.
- New Covenant Gateway Plaza – 4401 Building, Milwaukee, WI, 2002-2004 \$2 Million mixed-use, affordable housing project at 44th and North Avenue in Milwaukee's Sherman Park Neighborhood. 10 renovated apartments over approx. 5,000 sf of commercial space. Provided Full Development Consultant Services.

Registrations:

- Licensed Architect – State of Wisconsin, #7310
- Licensed Real Estate Broker – State of Wisconsin, #49810-090

Education:

- Bachelor of Science – Architecture, University of Wisconsin – Milwaukee, 1988
- Harvard Graduate School of Design – Institute on Affordable Housing Dev., 1998
- Future Milwaukee – Leadership Training – class of 1994
- Building Code Refresher Courses, 1993, 1994, 1997, 2002
- Continuing Education: AGC and AIA Marketing Courses
- Continuing Education: Advanced Excel Courses
- University of Wisconsin Outreach – Researching Historic Properties, 1996
- Robbins & Lloyd School of Real Estate
 - Wisconsin Real Estate Salespersons License, 1995
 - Wisconsin Real Estate Broker's License, 1999

Awards and Recognition:

- Milwaukee Realtist's Community Service Award, 1994
- Corporate Report, Future Leaders of Wisconsin Star Stream Award finalist, 1998

Community Involvement:

- Congress for New Urbanism – Participating Member
- American Institute of Architects – Participating Member
- 1000 Friends of Wisconsin – Founding Member
- National Association of Realtors – Member
- Commercial Association of Realtors of Wisconsin - Member
- National Trust for Historic Preservation - Member
- Urban Economic Development Association – Member
- University of Wisconsin – Milwaukee: Alumni Member
- Martin Luther King Jr. Statue Committee Member
- Engineering Society of Milwaukee – Future Cities Competition Judge
- UWM-Rube Goldberg Engineering Competition Judge
- Mentoring and Classroom Discussions:
 - Engineering Society of Milwaukee
 - YMCA – Black Achievers' Program
 - Milwaukee Public Schools



KING DRIVE COMMONS - PHASE II

Project Summary

WR Role:
Consultant

Owner:
Martin Luther King
Economic Development
Corporation

Location:
Scattered Sites on/near
2767 N. Dr. Martin Luther
King Jr. Drive
Milwaukee, WI 53212

Project Type:
Affordable Tax Credits
Mixed-Use
New Construction

Residential:
23 Affordable Units
_1 Manager's Unit
24 Total Units

16 two+ bdrm units
8 three bdrm units

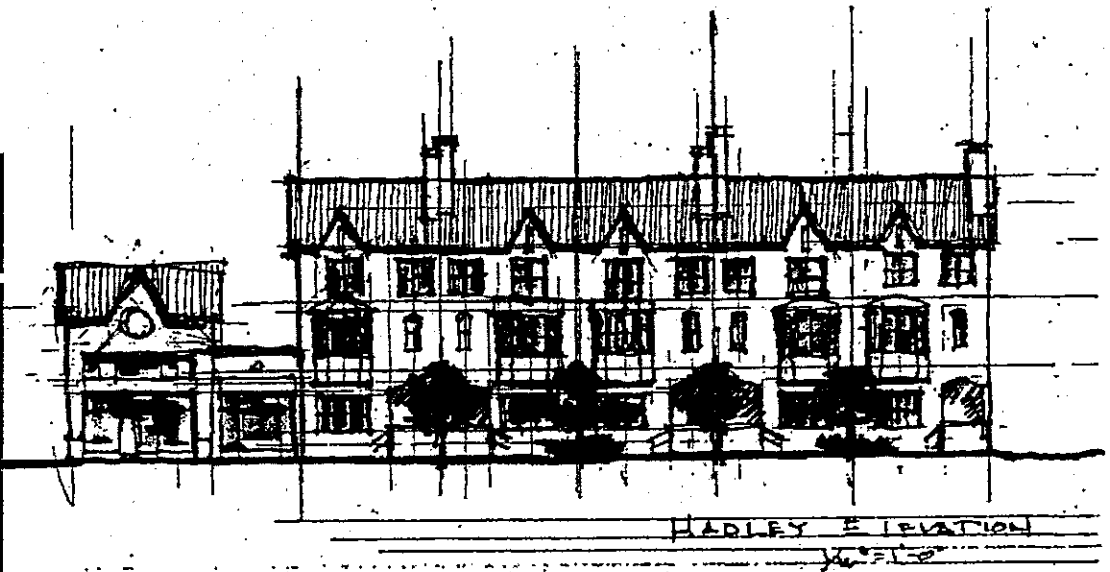
Non-Profit Space:
1 Units / 2,200 sf total

Total Cost:
Est. \$4 Million

Total SF:
Approx. 42,000 sf

Proposed Features:

- Mixture of Townhouse and Single Family Home Styles
- Private entries with each unit
- Secure private garages
- Attractive Contextual Design
- Top Quality Finishes
- Open/Galley Kitchens
- Additional On-Site Surface Parking
- Shared Community Facilities with Phase I



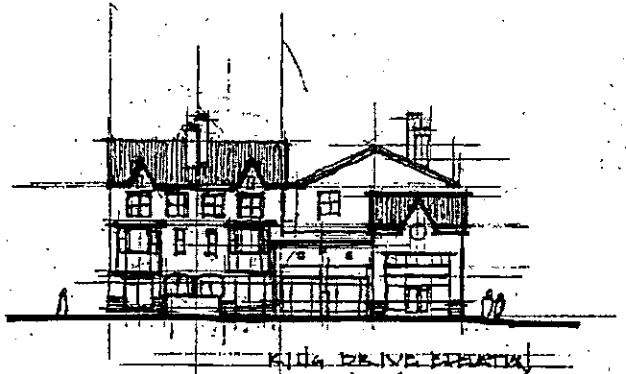
Rendering of Proposed Phase II Building at SW corner of King Drive and Hadley St in Milwaukee, WI

The King Drive Commons II is the second phase of the residential portion of a comprehensive neighborhood revitalization project focused on the Harambee and Middle King Drive Neighborhoods, in an area roughly bounded by 1-43 on the west, 1st Street on the east, Center Street on the South and Locust Street on the North.

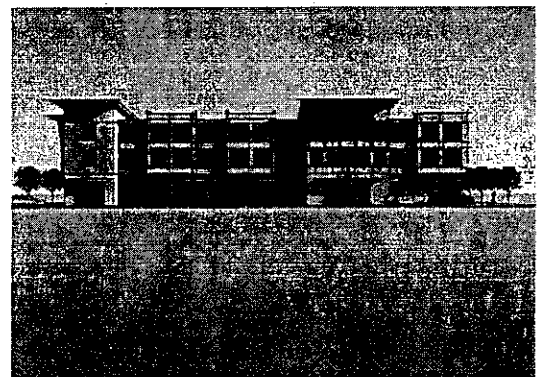
The project will consist of one new building at the corner of Martin Luther King Drive and Hadley Street with seven 2-plus bedroom rowhouse style units and 2,200 sf of corner commercial space to be used by the Non-Profit Developer.

An additional 17 units of single family, duplex and townhouse style units will be scattered within a 2 block radius of this this corner on vacant in-fill lots. Each unit will have its own private entry and private garages. After the 15 year tax credit compliance period is ended, the units will be offer to sale to the tenants for Home Ownership.

Phase III of this project is to follow with additional 28 single family owner-occupied homes.



North Elevation — Proposed Phase II Building



Phase I — King Drive Commons
Located at SE corner of King Drive and Hadley



KING DRIVE COMMONS

Project Summary

WR Role:
Consultant

Owner:
Martin Luther King
Economic Development
Corporation

Location:
2774 N. Dr. Martin Luther
King Jr. Drive
Milwaukee, WI 53212

Project Type:
Affordable Tax Credits
Mixed-Use
New Construction

Residential:
18 Affordable Units
18 two bdrm units

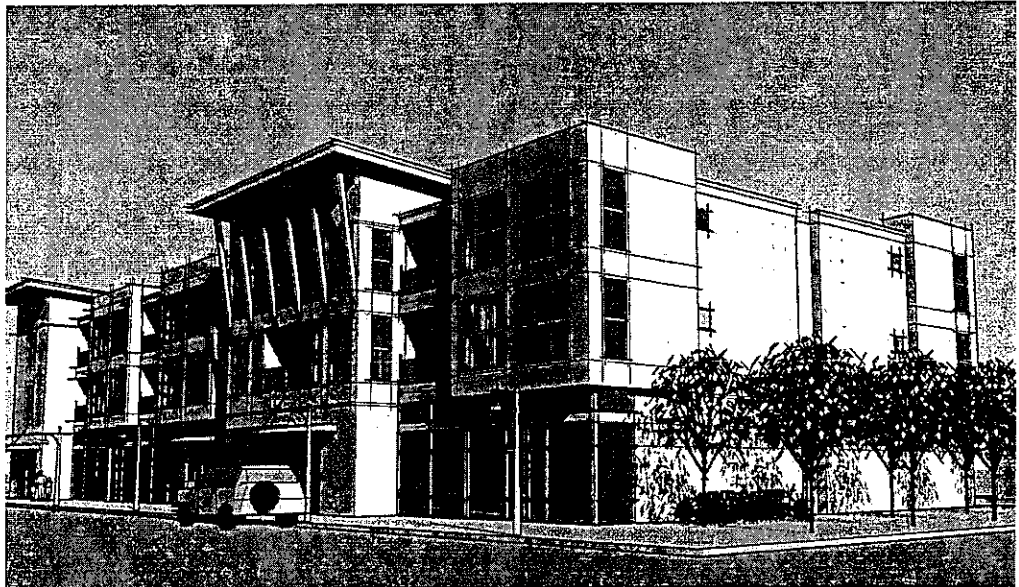
Commercial:
2 Units / 6,000 sf total

Total Cost:
Est. \$3.6 Million

Total SF:
Approx. 37,000 sf

Proposed Features:

- Private balconies with each unit
- Secure Interior parking
- Concrete, Steel and Masonry Construction
- Attractive Contemporary Design
- Top Quality Finishes
- Contextual Design
- Open/Galley Kitchens
- Additional On-Site Surface Parking
- On-site manager
- Exercise Room
- Community Room
- Secure Access Intercom and Video Cameras
- Private Storage Lockers



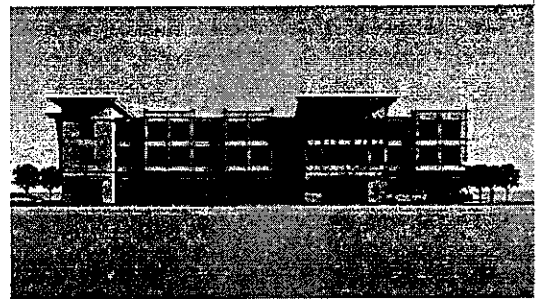
Rendering of Proposed Building at corner of King Drive and Hadley St in Milwaukee, WI

The King Drive Commons Project consists of the construction of a new 3 story building located on the corner of Dr. Martin Luther King Jr. Drive and Hadley Street in Milwaukee, WI. The first floor consists of approximately 6,000 sf of retail storefront space with interior secure parking for the upper floor residential units tucked behind the storefront space. There is also additional exterior surface parking located behind the building.

The second and third floors of the building will hold eighteen two-bedroom units. Each unit will have its own private balcony and include upscale amenities, such as:

- All appliances included
- Frost Free Refrigerator
 - Self Cleaning Ovens
 - Microwaves
 - Dishwashers
 - Garbage Disposals

- Central Air Conditioning
- High Speed Cable ready
- Mini-blinds
- Ceramic Tile Kitchens and Baths
- On-site laundry



West Elevation — King Drive Commons



North Elevation — King Drive Commons



NEW COVENANT GATEWAY PLAZA 4401 BUILDING

Project Summary

WR Role:
Consultant

Owner:
New Covenant Gateway
Plaza, LLC

Location:
4401 W. North Avenue
Milwaukee, WI 53210

Project Type:
Affordable Tax Credits
Mixed-Use
Adaptive Reuse

Residential:
10 Affordable Units
6 two bdrm units
4 one bdrm units

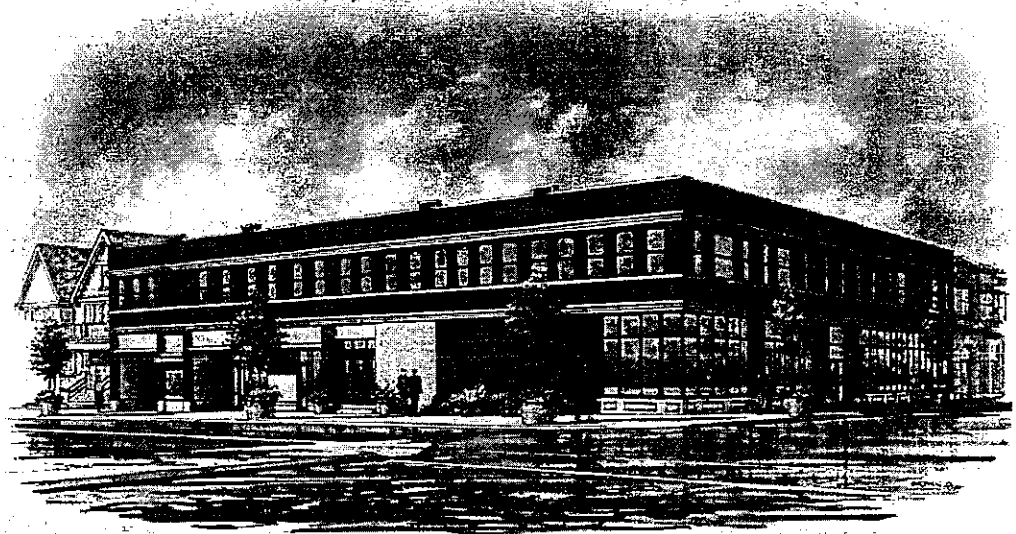
Commercial:
4 Units / 4,820 sf total

Total Cost:
Est. \$2 Million

Total SF:
Approx. 23,000 sf

Proposed Features:

- 8 Second floor apartments
- 2 First floor ADA apartment units
- Shared Roof-top deck
- Secure common play area in rear of building
- Top Quality Finishes
- Restored Storefront and other Exterior Details of existing building
- Separate furnaces and central air conditioning for each unit
- Exposed Ceilings in Loft units.
- On-Site Surface Parking
- Secure Access Intercom and Video Cameras



Rendering of Proposed Re-Development at 44th and North Avenue in Milwaukee, WI

The New Covenant Gateway Plaza Project consists of two separate real estate development projects. The 4401 Building site depicted here is located at 4401 W. North Avenue in Milwaukee Wisconsin.

The 4401 Building consists of the complete gut and remodel of an existing 2 story brick residential and retail building on the corner of 44th and North Avenue in Milwaukee, WI.

The first floor storefronts along North Avenue are also completely gutted and remodeled into four separate storefronts averaging 1,000 sf each.

Two first floor apartment units were kept along 44th Street to address ADA accessibility concerns.

A second project within the New Covenant Gateway Plaza project was located 9 blocks east at 3501 W. North Avenue.



Ground Breaking Ceremony December 14, 2003



KING HEIGHTS APARTMENTS

Project Summary

WR Role:
Development Manager
as Employee of
Owner's Representative

Owner:
YW Housing, Inc
YWCA of Greater
Milwaukee

Location:
Milwaukee, WI

Project Type:
Affordable Tax Credits
Historic Tax Credits
Mixed-Income/Mixed-Use

Residential:
23 Units
9 Market Rate
14 Affordable Units

Commercial:
4 Units / 4,000 sf total

Total Cost:
\$2.9 Million

Total SF:
24,000 sf

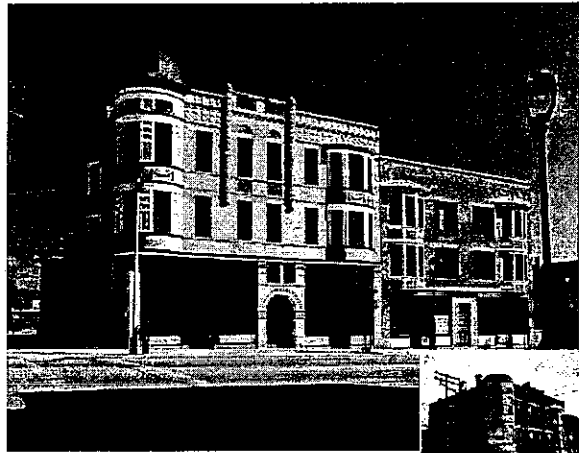
- Features:**
- Downtown Views
 - Common Roof Deck
 - Individual Porches
 - High Ceilings
 - Grand Central Stair and Skylight
 - Upgraded Finishes
 - Copper Turret
 - Restored Exterior Details
 - French Doors with Transoms to Den/2nd bedroom
 - Open/Galley Kitchens
 - 8' tall bronze statue of Dr. Martin Luther King, Jr.

The King Heights Apartments development was the \$2.9 million historic rehabilitation of two severely neglected and vacant buildings (the Hausmann Building and the Schoerer Building) located on the near north side of Milwaukee, approximately one mile north of downtown. It is a significant location since it links Milwaukee's central city to its downtown area.

King Heights provides a combination of 23 affordable and market rate residential units and with the re-opening of four first floor commercial storefronts, providing opportunities for both quality housing and economic business development.

An 8 foot tall bronze statue of Dr. Martin Luther King, Jr. was commissioned for the site and placed on Dr. Martin Luther King Drive in front of the building. This statue helped to raise money to cover construction development gaps in the project. Today bus loads of school children can be seen stopping by the statue for glimpse back into social as well as architectural history.

The development of this pivotal project had a major impact on the rebirth of Milwaukee's Historic Brewer's Hill neighborhood. At the time of the development, vacant lots and buildings could be found all over this neighborhood. Within 5 years new condominiums selling in excess of \$400,000 were being developed within view of this beautifully restored building.





COLUMBIA SQUARE

Project Summary

WR Role:
Consultant

Owner:
North Avenue Community Development Corp.

Location:
3333 W. North Avenue
Milwaukee, WI 53210

Project Type:
Affordable Tax Credits
Mixed-Use
New Construction

Residential:
22 Affordable Units
20 two bdrm units
2 two bdrm units

Commercial:
2 Units / 6,000 sf total

Total Cost:
Est. \$3.9 Million

Total SF:
Approx. 44,000 sf

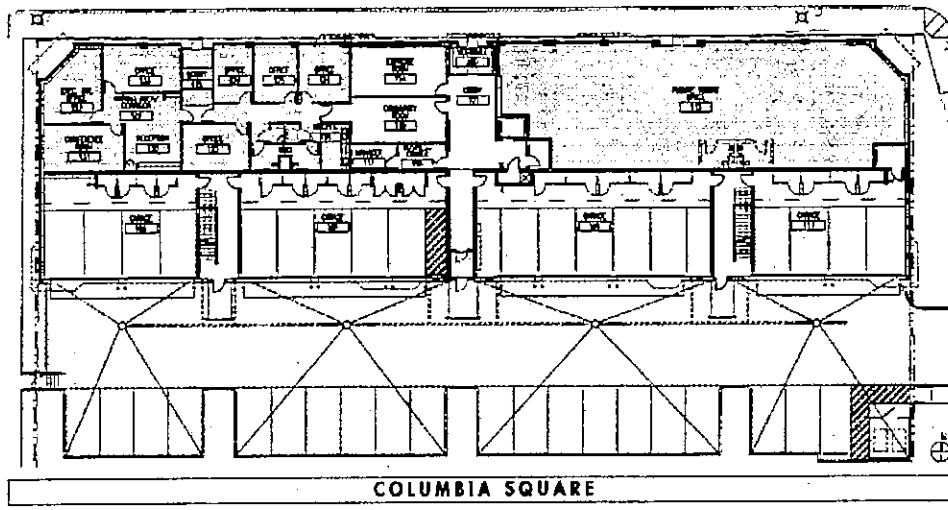
- Proposed Features:**
- Private balconies with each unit
 - Secure interior parking
 - Concrete and Masonry Construction
 - Environmentally Friendly "Green Architecture" used in the design and construction of the project.
 - Top Quality Finishes
 - Contextual Historic Detailing
 - Open/Galley Kitchens
 - Additional On-Site Surface Parking
 - Secure Access Intercom and Video Cameras
 - Private Storage Lockers



Rendering of Proposed Building at 33rd and North Avenue in Milwaukee, WI

The Columbia Square Project consists of the construction of a new 3 story brick building using environmentally friendly "green architecture" located on the corner of 33rd and North Avenue in Milwaukee, WI. The first floor consists of approximately 6,000 sf of retail storefront space with interior secure parking for the upper floor residential units tucked behind the storefront space. There is also additional exterior surface parking located behind the building.

The second and third floors of the building will hold twenty-two, one and two bedroom units. Each unit will have its own private balcony, and include upscale amenities.



First Floor Plan

COLUMBIA SQUARE

Scale: 1/8" = 1'-0"

First Floor and Site Plan—Columbia Square



HISTORIC HOLTON STREET LOFTS

Project Summary

WR Role:
Development Manager

Owner:
Matyas Building, LLC

Location:
Milwaukee, WI

Project Type:
Mixed-Use

Residential:
9 Units

Commercial:
1,300 sf

Total Cost:
\$1.3 Million

Total SF:
13,000

Features:

- Seven multi-level, 2-bedroom apartment units with interior staircases and skylights
- Two ground floor fully accessible units
- Loft Style Layouts
- High Ceilings
- Exposed Wood Beams and Joists
- Exposed Brick Interior Walls
- Upgraded Finishes
- Large Operable Windows
- Balconies on upper units with glass doors
- All units southern facing
- Exceptional Downtown Views
- On-site parking
- Each unit has its own gas-forced air furnace and hot water heater and central Air Conditioning.

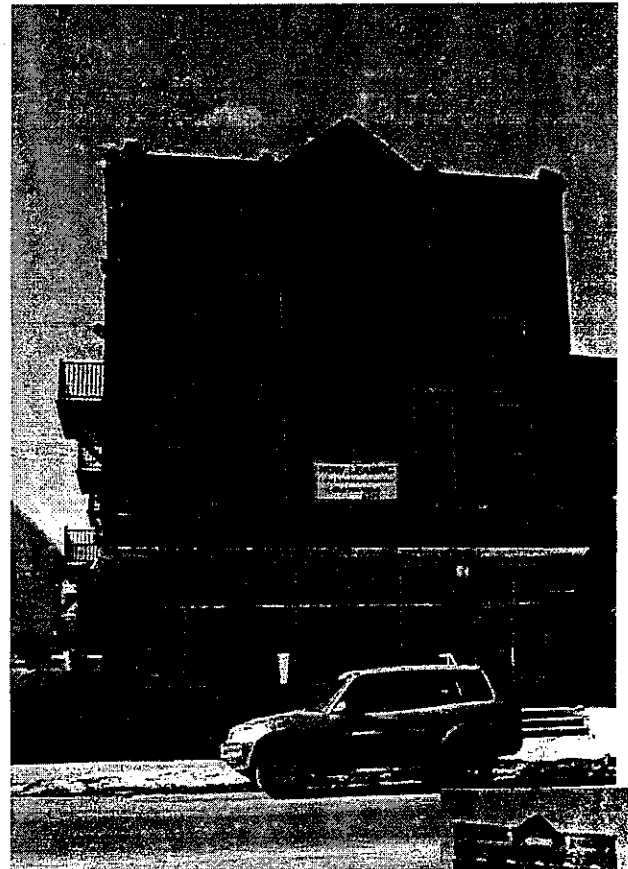
The Historic Holton Street Loft project consists of the complete renovation of a long vacant and pivotal building on Holton Street in Milwaukee Wisconsin by utilizing affordable housing tax credits, HOME funds from the City of Milwaukee and other subsidy sources.

A total of nine apartments and 1,300 sf of storefront space was developed in an existing three story building which was purchased from the city of Milwaukee after a tax foreclosure.

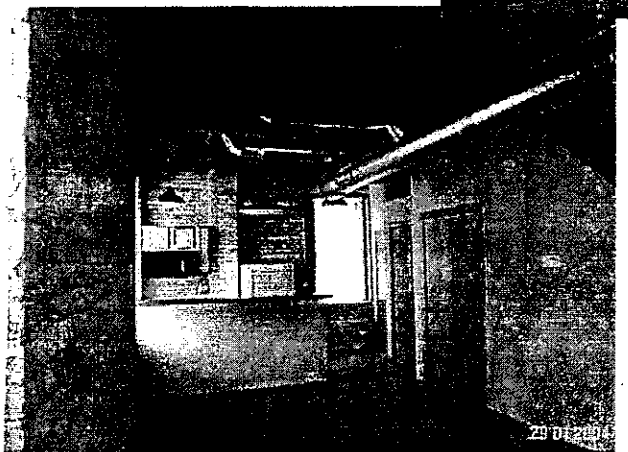
All apartments are large and spacious. Seven units are two-story units, with living, kitchen and dining on the lower floor and bedroom/office/den on the upper level loft overlooking downtown. These seven units will be accessed from common lobbies in the first floor and a common corridor on the second floor. Two units are first floor ADA accessible units at the back of the building, behind the storefront space.

The storefront was restored to historical standards and used as office space to provide community services to residents of the building and other low-income residents of the surrounding area. The basement has approximately 10' high ceilings and will be utilized for community/meeting rooms, laundry, and storage.

Ten on-site parking spaces are also included.



Holton Street Lofts
2443-45 N. Holton St.





RIVERWALK PLAZA CONDOMINIUM

Riverwalk Plaza was the adaptive reuse of two pivotal, yet deteriorating, historic buildings along the Milwaukee River.

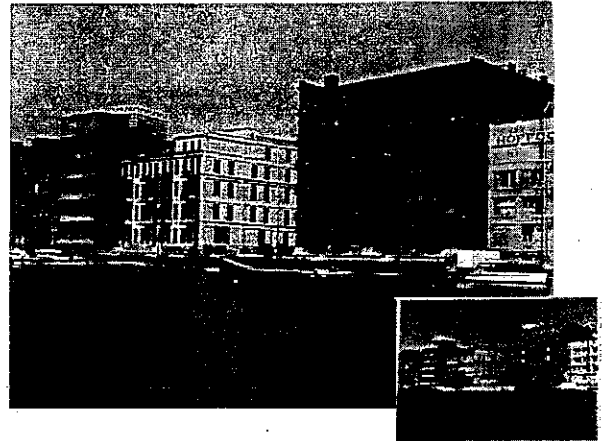
The two buildings were underutilized and abandoned warehouses in the Historic Third Ward District, just south of Milwaukee's Downtown and just west of the Summerfest grounds.

The warehouse buildings were converted to 79 loft style residential condominium units and 2 commercial storefront condominium units.

The individual customizing options that Riverwalk Plaza offered allowed a wide-range of individuals the ability to purchase units within their respective budgets without compromise to the development's overall quality.

Standard unit prices ranged from \$65,000 to \$225,000. By upgrading or combining units, total packages exceeded \$350,000 in some units.

A new Riverwalk and 13 boat slips were added along the back side of the building. Heated, underground parking was also provided.



Project Summary

WR Role:

Development Manager
as Employee of Owner.

Owner:
Firststar CIC

Location:
Milwaukee, WI

Project Type:
Mixed-Use

Residential:
79 Units

Commercial:
2 Units

Total Cost:
\$12.4 Million

Total SF:
132,000

Features:

- Loft Style Layouts
- Custom Interiors
- High Ceilings
- Exposed Wood Beams and Joists
- Sandblasted Brick Interior Walls
- Upgraded Finishes
- Large Operable Windows
- Steel Balconies with full glass doors
- Fireplaces
- Penthouse Units
- Exceptional River/Downtown Views
- Riverwalk
- Boat slips
- Underground Parking



HISTORIC MANITOWOC PLACE

Project Summary

WR Role:
Developer

Owner:
Manitowoc Place, LLC

Location:
204 N. 8th Street
Manitowoc, WI 54220

Project Type:
Affordable Tax Credits
Historic Tax Credits
Mixed-Use

Residential:
33 Affordable Units
17 two bedrooms
16 one bedrooms

Commercial:
2 Units / 6,000 sf total

Total Cost:
Est. \$5.2 Million

Total SF:
Approx. 65,000 sf

Proposed Features:

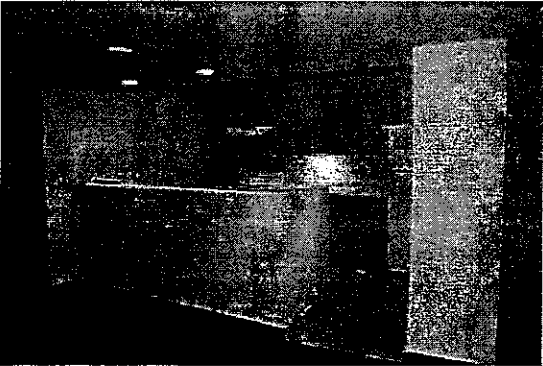
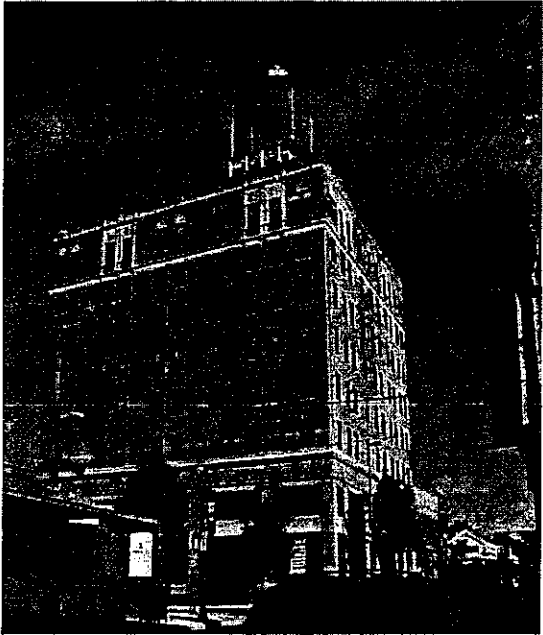
- Each unit is oriented to take advantage of the fabulous views of Lake Michigan, the River and the Downtown.
- Common Roof Deck
- Top Quality Finishes
- Restored Exterior Details
- Open/Galley Kitchens
- Interior Storage Lockers
- Interior Bike Storage
- On-Site Parking
- Party/Game Rooms
- Theater Room
- Exercise Room
- On-Site Laundry
- Secure Access with Intercom

The Historic Manitowoc Place Apartments development is a \$5.2 million historic rehabilitation of a vacant and neglected 8-story building (the former Evergreen Inn) located in Downtown Manitowoc, Wisconsin. It is a very significant building since it is one of the tallest buildings in Manitowoc and can be seen from most parts of the city.

Historic Manitowoc Place proposes to provide a combination of one and two bedroom apartment units with affordable rents ranging from \$275 to \$495. A total of 33 apartments, plus one on-site manager's unit are being proposed for the second thru eighth floors. The two first floor commercial storefronts will also be renovated, providing opportunities for both quality housing and economic business development.

The development of this pivotal project will have a major impact in assisting the rebirth of Manitowoc's Downtown. Many new developments and existing assets in the Downtown are already in place or currently under way, some examples of these assets include:

- ◆ Lakefront Recreation Trail
- ◆ Farmer's Market
- ◆ Manitowoc Maritime Museum and Expansion
- ◆ Manitowoc Civic Center
- ◆ New City Library
- ◆ New City Hall
- ◆ County Courthouse and Offices
- ◆ New Restaurants
- ◆ The Manitowoc Marina
- ◆ The Lakefront YMCA
- ◆ Cinema Multi-plex
- ◆ A Vibrant Shopping and Business District with Antique Stores and Artist Galleries
- ◆ Multiple Churches & Schools
- ◆ Lake Michigan Ferry





JOHNSON PARK LOFTS

Project Summary

WR Role:
Owner/Developer

Owner:
Johnson Park Lofts, LLC

Location:
1862 W. Fond Du Lac Av
Milwaukee, WI 53205

Project Type:
Affordable Tax Credits
Mixed-Use

Residential:
23 Affordable Units
1 Market Rate Unit
24 Total Units

18 two+ bdrm units
6 three bdrm units

Commercial:
15,540 sf total

Total Cost:
Est. \$4.9 Million

Total SF:
Approx. 80,000 sf

Proposed Features:

- Large open "loft-style" units ranging in size from 1,700sf to over 2,000 sf
- Interior storage lockers in each unit
- Private Balconies of each unit
- High Ceilings w/exposed ductwork
- Top Quality Finishes
- Open/Galley Kitchens
- Enclosed parking with Additional On-Site Surface Parking
- Shared Community Facilities
- Exercise Room
- On-site laundry
- On-site Management



Proposed Rendering of Completed Project

The Johnson Park Lofts project is a \$4.9 million adaptive re-use of the former St Vincent DePaul Building located at the corner of 19th and Fond Du Lac Avenue. This will be a signature development near the key central city intersection of Fond Du Lac Ave and North Ave. It is located directly across the street from Johnson Park.

Wisconsin Redevelopment, LLC will create 24 two and three bedroom affordable rental loft units and an additional 12,000 to 15,000 sq. ft. of first floor retail space. The project will include indoor resident parking and exterior balconies for all of the units. Each unit will utilize a loft style design as seen in warehouse conversions in Milwaukee's Third Ward. The development has been awarded 2004 WHEDA affordable housing tax credits.

The Johnson Park Lofts is a catalytic development that is consistent with the Fond Du Lac and North Comprehensive Neighborhood Plan. It provides a housing type that currently is not available in the neighborhood and the development will preserve a significant neighborhood building with a "signature" design that will serve as a gateway to the Fond Du Lac and North intersection. The first floor storefronts windows will be reopened providing area residents a greater sense of security and visual interest.

The Johnson Park Lofts will utilize traditional bank financing from JPMorgan/Chase. In addition, corporate equity from the Richmond Group will be utilized in the purchase of the available tax credits. A small financing gap exists. The project will have an immediate impact on the area tax base (the building is presently tax exempt) and provide a focal point for other neighborhood development activities.

WEST POINTE SQUARE-RENT TO OWN
PRELIMINARY PROFORMA
 14 TOWNHOUSE APARTMENTS WITH OPTION TO PURCHASE
 ESTIMATED REQUIREMENTS

2/2/2009

Date: 2/2/2009
 100% Affordable Housing Option
 \$18.570 Per Unit Const. Costs *
 5.15% Interest Rate
 6.00% Construction Interest Rate

\$269,982 *

2828000

Draft Only...Based on Preliminary Assumptions...Not to be relied upon
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	Total Costs	Commercial Costs	Residential Costs	100.00%
(1) Acquisition Building	450,000	150,000	300,000	
(1) Acquisition Land	50,000	10,000	40,000	
Total Acquisition	\$500,000	\$160,000	\$340,000	
Site Work	0	0	0	
(1) Landscaping/DEMO	10,000	0	10,000	
Total Site Work	\$10,000	\$0	\$10,000	
(1) Rehabilitation Commercial	69,636	69,636	0	
Parking	0	0	0	
Rehabilitation Hard Costs Residential	210,000	0	210,000	
Total Building Rehabilitation	\$299,636	\$69,636	\$230,000	
General Conditions	12,000	0	12,000	
CM Overhead	6,000	0	6,000	
CM Profit	0	0	0	
Appliances and other finishes	15,000	0	15,000	
Total GC, OH & P related	\$33,000	\$0	\$33,000	
Contingency-Project	8,989	0	8,989	
Contingency-Owner	5,993	0	5,993	
Total Contingency	\$14,982	\$0	\$14,982	
Architect	5,993	0	5,993	
Legal - GP	5,000	0	5,000	
Predevelopment Costs	0	0	0	
Total Professional Fees	\$10,993	\$0	\$10,993	
Insurance	9,000	0	9,000	
Construction Interest	15,000	0	15,000	
(1) Financing Costs	5,000	0	5,000	
R.E. Taxes	5,000	0	5,000	
Total Interim Construction Costs	\$34,000	\$0	\$34,000	
(1) Origination Fee	0	0	0	
Title/Recording	5,000	0	5,000	
Counsel's Fee	5,000	0	5,000	
Permanent Financing Costs	\$10,000	\$0	\$10,000	
Appraisal	3,000	0	3,000	
Market Study	0	0	0	
Environmental	1,000	0	1,000	
Survey	0	0	0	
(1) State Tax Credit Fees	8,000	0	8,000	
(1) Marketing	0	0	0	
TC Application	0	0	0	
Cost Certification	3,000	0	3,000	
Miscellaneous	3,000	0	3,000	
Total Soft Costs	\$18,000	\$0	\$18,000	
(1) LLC Organization	3,000	0	3,000	
(1) Tax Opinion	1,000	0	1,000	
Total Syndication Costs	\$4,000	\$0	\$4,000	
Developer's Costs	0	0	0	
Developer's Fee	\$0	\$0	\$0	
Total Developer's Costs	\$0	\$0	\$0	
(1) First Year Rent Up Reserve	15,000	0	15,000	
(1) Operation Reserve	15,000	0	15,000	
Total Development Related Costs	\$30,000	\$0	\$30,000	
TOTAL REQUIREMENTS	\$968,610	\$966,610	\$716,375	\$966,610
(1) Non-Eligible Basis Cost	350,000			

WEST POINTE SQUARE - RENT TO OWN
PRELIMINARY PROFORMA

3316 N. Summit Avenue
Milwaukee, WI 53211

414-964-2222
414-961-2223 (fax)

2/2/2009

SOURCES

	RESIDENTIAL	COMMERCIAL	TOTAL
Limited Partner Equity			
State Historic Equity	0		
Federal Historic Equity	0.00%		
State Affordable Housing Equity	0		
Federal Acquisition Equity	0		
Federal Affordable Housing Equity	0		
Total Limited Partner Equity	\$0	\$0	\$0
Managing Member Equity	0	0	0
Deferred Acquisition	0	0	0
Municipal Loans	0	0	0
First Mortgage (by Supported Proportion and Total)	268,850	346,532	615,382
2nd Mortgage - HOME	0	0	0
FHLB	\$0 per HOME Unit	0	0
Utilities	\$0 per LIHTC Unit	0	0
Foundations	\$0 per LIHTC Unit	0	0
TIF Loans	0	0	0
County Economic Development Grants	0	0	0
HOME	350,000		350,000
*Remaining GAP addressed through grants, cost cutting, lower interest rates and equity	98,125	-96,896	1,229
TOTAL SOURCES	\$716,975	\$249,636	\$966,610
TOTAL REQUIREMENTS - From Page 1	\$716,975	\$249,636	\$966,610
Debt Service Coverage Ratio	1.30	1.30	1.30

WEST POINTE SQUARE - RENT TO OWN
PRELIMINARY PROFORMA

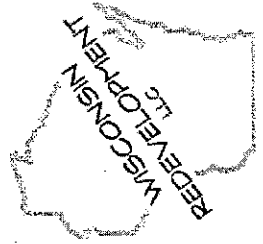
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SQUARE FOOTAGES

Buildings	Net SF	Total Residential	Total Commercial
COMMUNITY	0	0	0
Commercial	6,077	0	6,077
Apartments	24,000	24,000	0
Parking	0	0	0
Apartments	0	0	0
Subtotal	30,077	24,000	6,077

Totals	30,077	24,000	6,077
Percentages		79.80%	20.20%

NOTE: ALL SQUARE FOOTAGES MUST BE VERIFIED!!



WEST POINTE SQUARE - RENT TO OWN
PRELIMINARY RENTAL ASSUMPTIONS

SOURCES

2/2/2009

RESIDENTIAL		COMMERCIAL		Annual Income		Proposed sale prices										
Total # of Units LT Units	Unit Mix	Minimum Monthly Rent (1)	Unit	Monthly Gross Monthly Inc. Units/yr	WHEDA Max. Units/yr	Monthly Income	Annual Income	Commercial space 1	Commercial space 2	Commercial space 3	Commercial space 4	Commercial space 5	Commercial space 6	Total	Annual Income	Proposed sale prices
0	4 Bdrm	\$0	\$157	772	\$1,048	3,690	\$0	1,322 sf	space 1	space 2	space 3	space 4	space 5	space 6	\$0	\$65,000 to \$85,000
6	3 Bdrm	615	135	735	607	0	\$0	978 sf	space 1	space 2	space 3	space 4	space 5	space 6	\$8,593.00	\$85,000 to \$85,000
0	2 Bdrm	600	135	810	758	0	\$0	971 sf	space 1	space 2	space 3	space 4	space 5	space 6	\$6,801.50	\$85,000 to \$85,000
0	2 Bdrm	478	135	450	530	3,150	\$37,800	857 sf	space 1	space 2	space 3	space 4	space 5	space 6	\$6,554.25	\$85,000 to \$85,000
7	1 Bdrm	450	585	585	722	0	\$0	857 sf	space 1	space 2	space 3	space 4	space 5	space 6	\$6,554.25	\$85,000 to \$85,000
0	3 Bdrm	595	135	595	894	0	\$0	6,077	space 1	space 2	space 3	space 4	space 5	space 6	\$5,784.75	\$85,000 to \$85,000
0	2 Bdrm	460	0	0	0	0	\$0								\$40,688.25	\$85,000 to \$85,000
0	1 Bdrm	40%	0	0	0	0	\$0								\$3,391	\$85,000 to \$85,000
Subtotal:	13	100.00%					\$0								\$	\$

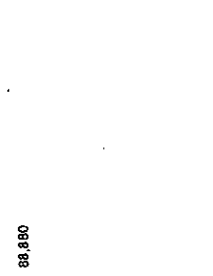
SUMMARY

Sub-Total Residential	\$86,880
Sub-Total Other Income	0
Total Residential	\$86,880
Total Commercial	\$40,889
Total Income:	\$127,688

OTHER INCOME

Laundry	Monthly \$0	Annual Income \$0
Vending	\$0	\$0
Management Unit Rental - see above	0	0
Commercial Master Lease	0	0
Penalty	0	0
Sub-Total Other Income	0	\$0
TOTAL RESIDENTIAL INCOME:		\$86,880

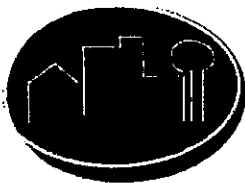
(1) Residents responsible for utilities
(2) Triple Net Rental Rate, Tenants are responsible for utility costs



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Total Residential Income minus Commercial Master Lease:	88,880
40% ei 50% = 5.8 Units	



Wisconsin Preservation Fund, Inc. ("WPF") is a Wisconsin nonprofit corporation exempt from taxation under § 501 (c) (3) of the Internal Revenue Code. It was created in 1989 for the following purposes: (i) to reverse urban deterioration; (ii) to create affordable housing for low and moderate income individuals; and (iii) to preserve Milwaukee's, and Wisconsin's, architectural heritage. (WPF can become involved in projects that serve any one of the above purposes.) Since its inception, WPF has played a central role in projects representing over \$85 million of investment in Milwaukee's inner city. Some of WPF's key projects include:

1. A \$47 million renovation of the former County Emergency Hospital and former Schlitz boilerhouse into school facilities leased to Milwaukee Public Schools (WPF is the owner of both facilities under an operating lease financing structure).

2. A \$16 million renovation of the former St. Anthony's Hospital into a mental health complex leased to Milwaukee County (WPF initially leased the completed facility to Milwaukee County; Milwaukee County has since purchased the property and discontinued operations at the site.)

3. A \$9 million renovation of the 179 unit Johnson Square low-income housing project (WPF is the sole general partner of the limited partnership owner of the project).

4. A \$1.4 million renovation of the 9 unit Holton Street Lofts low-income housing project (WPF is the sole managing member of the limited liability company owner of the project).

5. Acquisition and renovation of approximately 20 single family and duplex properties in Brewer's Hill for resale to low and moderate income homeowners (WPF was the sole developer).

6. Co-developer (with Firststar Community Investment Corporation) of the Riverwalk Plaza Condominium, a 79-unit residential condominium project in Milwaukee's Third Ward.

7. Acquisition and redevelopment of the former Sinai Samaritan Medical Complex West Campus (2000 W. Kilbourn) in Milwaukee.

WPF has been able to accomplish as much as it has in its short life because it is flexible in its approach to problem solving and because it is a purely private sector organization with no public or political board members. Moreover, it has entered into strategic alliances with major private sector players to creatively structure projects; WPF can move quickly and can fill whatever role may be required to make a project work.